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May 8, 2015

Via E-mail Only

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Re: 77-79 Rivington Street Realty LLC Case No. 14-10339-SCC
Case No. 14-10339-scc

Gentlemen:

As some of you may know, I represent BNH Rivington, LLC, as the secured creditor in the bankruptcy proceeding of 77-79 Rivington Street Reality, LLC property. It has come to my client's attention that the purchaser of the pending sale of the hotel property at 139-141 Orchard Street ("Hotel Lot") pursuant to an asset purchase agreement ("APA") approved by the Bankruptcy Court in the D.A.B. Group LLC ("DAB"), bankruptcy case, intends to utilize or benefit from the air rights attributable to the property at 77-79 Rivington. According to records and filings attributable to the 77-79 Rivington property, there is no recording of any grant of any such air rights. As such, the air rights are considered a part of the collateral securing my client's mortgage on the 77-79 Rivington property.

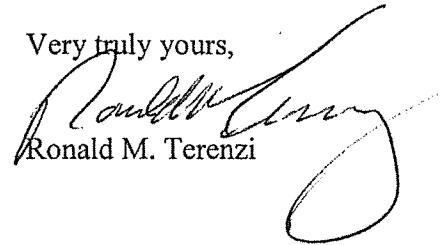
Concerned about any grant of easement or license from DAB to the Purchaser relating to 77-79 Rivington, we inquired if there was a list of designated contracts as references in the APA which were to be assigned to the purchaser. We were told there were none. Despite a mention of the air rights in the APA at section 7.1.7 there appears to be no actual grant of air rights from

May 8, 2015
Page 2

77-79 Rivington to DAB. Certainly 77-79 Rivington Street Reality LLC was not a party to the APA and, to our knowledge has never made a grant of the air rights.

Accordingly, we assume that the sale of the Hotel Lot does not include our collateral, which includes the air rights and we hereby put all parties herein on notice of same unless otherwise so determined by a court of competent jurisdiction.

Very truly yours,



Ronald M. Terenzi

RMT/cc